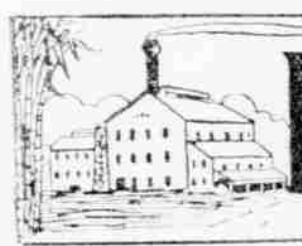


HONOLULU, HAWAII TERRITORY, SUNDAY, APRIL 3, 1910.



Digest of the World's Sugar News

CHURCHILL HARVEY-ELDER, FINANCIAL EDITOR



The Sugar Market

THE HAWAIIAN SUGAR CROP.

The cane market has been left almost entirely in the hands of European buyers, who still maintain confidence in the situation sufficient for paying relatively higher prices than our refiners except in instances are willing to pay. Our refiners are well supplied with the same dates of shipments as are now on offer and sellers do not incline to sell more than is necessary. In some districts the output will probably not run quite so heavy as was expected, but it is doubtful if any plantation will fall below the manager's estimate. As a matter of fact Hawaiian plantation managers always estimate conservatively enough to leave a good margin of safety.

European buyers have taken 10,000 bags Cuba, mostly on f. o. b. basis, to shipment to the United Kingdom, while our buyers report only 250,000 bags for the week. The United Kingdom purchases were at 2,966 per pound f. o. b. for 200,000 to 25,000 bags, and f. o. b. for 150,000 bags.

Our refiners took 20,000 bags April at 31 1/2c. e. & f. At the close, offers to sell include nearby at 31 1/2c. e. & f. and March-April at 31 1/2c. e. & f. to extent of 100,000 bags to 150,000 bags. European beet sugar closes steady, with light offerings at 14s. 6d.-16d. for all months to May, inclusive, showing only 3-4d. fluctuation for the week and closing full up.

From Cuba, reports are that the drought continues, one central stopped grinding, receipts fell off 30,000 tons and stocks increased to 315,000 tons, which, with United States stocks of 248,500 tons, gives together 563,500 tons, against 498,845 tons last year.

We are not looking for Messrs. Ginn-Meier's revised crop estimate as long as the drought continues, but in the mean time our special returns show us that such reduction will likely be to the level of our original and present estimates of 1,700,000 tons. We have no statistics to show a probable lower production of any material amount.

A considerable business has been done in Java sugar for the United Kingdom, but one cargo only is reported to the United States.

The European statistical position, as given in our issue of February 17, has not improved, but up to date the figures available show increased exports and increased consumption over last year without corresponding increased imports.

Russia seems also to be holding back her crop for home consumption.

At the close our refiners are out of the market in competition with Europe for Cuban sugar until business is re-opened in the refined product, which can not come until withdrawals under old contracts are exhausted. Notwithstanding, Cuban centrifugals are now 75 cents per 100 pounds below parity of beet sugar, against only 29 cents per 100 pounds last year, the immediate wants of refiners are well satisfied, and their policy of not assuming a speculative position is likely to continue this large parity difference for thirty days at least, thus giving European buyers the conditions now being developed.

The United Kingdom sugar interests are disturbed already about their supplies and complaint of their difficulties in the way of securing Cuban sugars. Some 60,000 bags of refined have been taken from New York for the United Kingdom. This refined is produced from Cuban centrifugals paying 20 per cent less than full duty rates.

Whenever the autumn Cuba crop becomes more definitely fixed, more consideration will be given by our refiners to its limit of supplies for remainder of campaign, and as to how much more of the crop can be spared for the United Kingdom before the parity difference begins to contract.

At the close Porto Rico centrifugals abroad were sold at current spot quotation, basis 4.36c. for 96° test.

Refined.

There is no change in price or conditions. All refiners urge buyers to make withdrawals under old contracts as fast as possible, but the country is full of refined and time must elapse before new business becomes prominent at 5.25c. less 1c., the firm price for granulated, all refiners.

All refiners are somewhat behind on shipments, especially on assortments, due to the winter weather.

Domestic beet granulated is firm on the basis of 5.15c. less 1c.

—W. Rett & Gray's Journal, March 10.—The market for the week under review has been slightly reactionary, especially at the close, when Cuba centrifugals for prompt and March shipment sold at 30s. e. & f. and April at 31 1/2c. e. & f., against 31 1/2c. earlier in the week. Europe also has reduced its prices to 100% of the summer.

The amount of the active campaign season in the mainland will, it is expected, share the price of \$200 per ton.

Late reports from Germany indicate that the planting season for the next half season will not be large enough to affect the shortage of this crop, and it looks very much as though the high price of sugar will continue for another year at least. The poor crop this year resulted in a great shortage of seeds, and in consequence much less planting is being done than would otherwise be the case. In many countries there has been necessary to wait two years and a half before new seed is sown, however.

SUGAR PRICES.

The price of raw continued constant last week, though a rise is confidently expected in the near future. With the European beet crop out of the figuring, there only remains the Cuban crop to be gotten out of the way, when an increase in price must come. The optimistic believe that dissolved sugar will be an around fact before the end of the summer.

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SUGAR SHIPMENTS.

Sugar shipments are continuing with but minor fluctuations, and the delay caused by the winter weather is nearly offset by the weather in the rest of the world. The sugar is being moved rapidly, and the shipping is well under way.

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NEW YORK SUGAR MARKET.

Walton & Co.'s Report, March 17.—Quotations for raw sugar continue unchanged during the week, but prices have been held in a rather quiet market.

The Cuban drought continued through the month of March, and the sugar market has remained quiet and

LIST OF HAWAIIAN SUGAR PLANTATIONS.

PLANTATION.	POSTOFFICE.	HONOLULU AGENTS.	MANAGER.
Oahu			
Apelina Sugar Co.	Ewa	Castle & Cooke	G. F. Benton
Ewa Plantation Co.	Ewa	Castle & Cooke	G. F. Benton
Waimea Co.	Waimea	J. M. Dowsett	Fred Meyer
Waialua Agr. Co.	Waialua	Castle & Cooke	W. W. Goodale
Kalihiwai Plant. Co.	Kalihiwai	Messender & Baldwin	Andrew Adams
Waianae Sugar Co.	Waianae	C. Brewer & Co.	G. Chalmers
Honolulu Plant. Co.	Aiea	C. Brewer & Co.	E. K. Bell
Lake Plantation	Lake	Alexander & Baldwin	James Gibbs
Koolau Agr. Co.	Hanala	Hawaiian Dev. Co.	S. E. Woolley
			J. J. Dowling
Maui			Geo. D. Cobb
Olowahu Co.	Lahaina	C. Brewer & Co.	L. Weinzieimer
Pioneer Mill Co.	Lahaina	C. Brewer & Co.	H. P. Penhallo
Waialua Sugar Co.	Waialua	Alexander & Baldwin	F. F. Baldwin
Hawaiian C. & S. Co.	Punahoa	Alexander & Baldwin	H. A. Baldwin
Maui Agr. Co.	Pana	C. Brewer & Co.	H. Baldwin
Kipahulu Sugar Co.	Kipahulu	C. Brewer & Co.	Al Ping
Kalelehu Sugar Co.	Kalelehu	Theo. H. Davies & Co.	John Chalmers
Hawaii			
Panaihan Sug. Plant. Co.	Panaihan	C. Brewer & Co.	Alexander Smith
Hakamaka Mill Co.	Hakamaka	Theo. H. Davies & Co.	A. Liggett
Kukaihan Plantation	Kukaihan	Theo. H. Davies & Co.	A. Horner
Kukaihan Mill Co.	Kukaihan	C. Brewer & Co.	E. Madisen
Kaiwihi Sugar Co.	Ookala	Theo. H. Davies & Co.	Geo. Mettubbin
Laupahoehoe Sug. Co.	Papaaoao	C. Brewer & Co.	C. McLennan
Hakalau Plantation	Hakalau	C. Brewer & Co.	J. M. Ross
Honolulu Sug. Co.	Honolulu	C. Brewer & Co.	Wm. Pullar
Pepeekeo Sug. Co.	Pepeekeo	C. Brewer & Co.	Jas. Webster
Onomea Sug. Co.	Onomea	C. Brewer & Co.	J. T. Moir
Hilo Sug. Co.	Hilo	C. Brewer & Co.	J. A. Scott
Hawaii Mill Co.	Hilo	C. Brewer & Co.	W. H. C. Campbell
Waiakea Mill Co.	Waiakea	C. Brewer & Co.	C. C. Kennedy
Hawaiian Agr. Co.	Puako	C. Brewer & Co.	Wm. G. Ogg
Hatch Mill Co.	Kohala	Theo. H. Davies & Co.	Carl Walters
Kohala Sugar Co.	Kohala	C. Brewer & Co.	H. H. Benton
Pacific Sugar Mill.	Kohala	F. A. Schaefer & Co.	Geo. C. Watt
Bonokona Sugar Co.	Honokona	F. A. Schaefer & Co.	A. Ahrens
Olaa Sugar Co.	Olaa	Bishop & Co.	K. S. Gjerdrum
Puna Sugar Co.	Olaa	Bishop & Co.	J. Watt
Halaia Plantation	Kohala	H. Waterhouse Trust Co.	J. Atkins Wight
Hawi Mill and Plant.	Kohala	Hind, Ralph & Co.	John Hind
Punka Plant. Co.	S. Kohala	Hind, Ralph & Co.	Jno. C. Searle
Nuuli Mill and Plant.	Kohala	Theo. H. Davies & Co.	Koh. Hall
Punaka Plant. Co.	Kohala	H. Waterhouse Trust Co.	H. R. Bryant
Kona Devel. Co.	Kekalukuna	Theo. H. Davies & Co.	E. E. Conant
Kona			
Kililane Sugar Plant. Co.	Kililane	C. Brewer & Co.	J. R. Myers
Gay & Robinson	Makaweli	H. Waterhouse Trust Co.	Gay & Robinson
Malike Sugar Co.	Keaia		G. H. Fairchild
Grove Farm Plant.	Lihue	H. Hackfeld & Co.	Ed. Broadbent
Lihue Plant. Co.	Lihue	H. Hackfeld & Co.	E. Weber
Kohala Sugar Co.	Kohala	H. Hackfeld & Co.	C. R. Wilcox
McBryde Sugar Co.	Eleole	Alexander & Baldwin	W. Stodart
Hawaiian Sug. Co.	Makaweli	Alexander & Baldwin	R. D. Baldwin
Waimea Sug. Co.	Waimea	C. Castle & Cooke	J. Fassoth
Kekaha Sug. Co.	Kekaha	H. Hackfeld & Co.	H. P. Faye

tions. This reduction is now daily experienced.

In meantime the total crop receipts at all ports to March 1 were 740,565 tons, and total stock in the island on that date was 308,277 tons.

If later receipts prove the same as last year's after March 1, the crop will be about 1,660,500 tons, which, with some possible increase in stock of sugar in plantations, would give a total production of about our original estimate of 1,700,000 tons. In making this estimate we took into consideration the conditions now being developed.

The United Kingdom sugar interests are disturbed already about their supplies and complaint of their difficulties in the way of securing Cuban sugars.

Some 60,000 bags of refined have been taken from New York for the United Kingdom. This refined is produced from Cuban centrifugals paying 20 per cent less than full duty rates.

The first cargo of Cuba raw sugar, 4,000 tons, arrived in the United Kingdom this week. We estimate 35,000 tons Cuba will cover the purchases thus far made by the United Kingdom, but some 200,000 tons could be brought in there to advantage. Such an amount, however, can not be permitted to go abroad, and competition for Cuba will, of necessity, advance prices.

The winter in Europe has been open, the same as the previous year, which is given by some as the cause of the present short beet crop. The coming of spring finds the grain crops in good condition, except where floods occurred in France along the rivers. Because grain crops in Europe need not be replaced with beets, the beet sowings will not likely be increased as much as anticipated.

United States four ports receipts continue large, 68,263 tons, of which 52,456 tons from Cuba, making 393,581 tons from this year's crop.

The present hesitancy to the markets will be followed by a higher level and quick advantage will be taken by buyers of any reaction in the meantime.

DAVIES HAVE KONA CO.

Theo. H. Davies & Co. have taken the agency of the Kona Development Company. This company is the successor of the Kona Sugar Company, which was closed out under receiver's sale several years ago. It is getting on its feet again and is taking off a 200-ton crop of sugar and expects to take off 300 tons next year.

The company is planting 250 acres of new land this year, and will take in 250 acres more next season. It is expected within a few years to develop a 5,000-ton plantation. The plantation is in the control of J. B. Castle.

SUGAR QUOTATIONS.

The quotations for the week just past were as follows:

April 2—Centrifugals, 4.36c.; beets, 4c. 9d.

April 3—Centrifugals, 4.36c.; beets, 4c. 9d.

March 31—Centrifugals, 4.36c.; beets, 4c. 8d.

March 30—Centrifugals, 4.36c.; beets, 4c. 8d.

March 29—Centrifugals, 4.36c.; beets, 4c. 8d.

March 28—Centrifugals, 4.36c.; beets, 4c. 8d.

March 27—Centrifugals, 4.36c.; beets, 4c. 8d.

March 26—Centrifugals, 4.36c.; beets, 4c. 8d.

March 25—Centrifugals, 4.36c.; beets, 4c. 8d.

March 24—Centrifugals, 4.36c.; beets, 4c. 8d.

March 23—Centrifugals, 4.36c.; beets, 4c. 8d.

March 22—Centrifugals, 4.36c.; beets, 4c. 8d.

March 21—Centrifugals, 4.36c.; beets, 4c. 8d.

March 20—Centrifugals, 4.36c.; beets, 4c. 8d.

March 19—Centrifugals, 4.36c.; beets, 4c. 8d.

March 18—Centrifugals, 4.36c.; beets, 4c. 8d.

March 17—Centrifugals, 4.36c.; beets, 4c. 8d.

March 16—Centrifugals, 4.36c.; beets, 4c. 8d.